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PayCargo Secures USD125 Million Series B Investment By Global Private Equity Firm Insight Partners

The fintech innovator is on track to process USD10 billion in freight-related payments this year and will continue to invest in tech development and team expansion to support this continued growth globally



CORAL GABLES, Fla., June 15, 2021 /PRNewswire/ — Freight payment platform PayCargo has announced a USD125 million Series B investment by global venture capital and private equity firm Insight Partners.



This year, PayCargo is on track to process USD10 billion of freight-related payments, a 250% increase from 2020. PayCargo is the largest independent freight payments network of its kind with over 67,000 active users remitting and receiving payments on the platform and thousands more joining each month.



"The incredible growth PayCargo has experienced since our initial investment is a testament to the confidence the industry has in their platform," said Ryan Hinkle, Managing Director at Insight Partners. "We are thrilled to continue our partnership with Eduardo and team to pursue excellence for their global customers through new and exciting digital payment tools."

PayCargo's cloud-based payments network enables payers to quickly and securely pay air and ocean carriers, maritime ports, ground handlers, freight forwarders, and customs brokers, amongst others. PayCargo integrates with over 20 leading TMS, ERP, and Terminal Operating Systems across all transport modes: Ocean, Air, Rail, and Trucking. Today, PayCargo's network is the leading independent payment platform focused on expediting the movement of cargo industry-wide in North America and is rapidly expanding in Europe and other geographies.

"PayCargo was founded on the vision of building a modern freight payment network that lowers transaction costs, accelerates cargo release, and increases business agility and growth across the entire supply chain," said Eduardo Del Riego, Visionary and CEO of PayCargo. "We are excited to accelerate our mission to bring modern payment solutions to our increasingly global base of customers."

Profitable since early stage, PayCargo continues to invest in tech updates, development, and enterprise-grade security to support this hyper-growth. PayCargo's innovative new tools include advanced real-time customer reporting and invoicing, new workflow tools to streamline partial payments and reconciliation, advance payments, and automated refunds in any currency.

"Working with Insight Partners, we have doubled our team and developed new cutting-edge solutions as well as new partnerships, continuing to support the freight industry through this challenging last year," said Thomas Vieweg, Global Chief Growth Officer, PayCargo. "This next round of investment will ensure we continue to grow and expand into new markets with a focus on security and data protection, to fit every part of the supply chain."

The Series B Round comes just nine months after Insight Partners invested USD35 million in a Series A Round with the fintech innovator.

About PayCargo

PayCargo is the number one financial platform for moving money and vital remittance information between Payers and Vendors.

PayCargo's online solution allows customers to move cargo quicker and reduce payment costs more than any other platform available. Their patented technology effortlessly registers your company so that you can immediately start making payments to your freight Vendors.

There are over 5,000 Vendors receiving payments in the network including major ocean carriers, air cargo providers, and hundreds of terminals and CFS stations. The majority of these Vendors release the cargo within one hour after receiving the "Payment Approval" alert from PayCargo. All other Vendors release cargo no later than the next morning.

PayCargo makes it as easy as Ship, Click, and Pay. For more information about PayCargo, visit paycargo.com

About Insight Partners

Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology and software ScaleUp companies that are driving transformative change in their industries. Founded in 1995, Insight Partners has invested in more than 400 companies worldwide and has raised through a series of funds more than \$30 billion in capital commitments. Insight's mission is to find, fund, and work successfully with visionary executives, providing them with practical, hands-on software expertise to foster long-term success. Across its people and its portfolio, Insight encourages a culture around a belief that ScaleUp companies and growth create opportunity for all. For more information on Insight and all its investments, visit insightpartners.com

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